

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 155,360	133,857
INTERNATIONAL EQUITIES	45,866	38,312
DOMESTIC FIXED INCOME	219,097	187,700
INVESTED CASH (NOTE 1)	<u>22,847</u>	<u>24,922</u>
TOTAL INVESTMENTS	443,170	384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,045</u>	<u>1,125</u>
TOTAL ASSETS	<u><u>\$ 444,215</u></u>	<u><u>385,916</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	405	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	55,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,740</u>	<u>28,891</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>443,810</u>	<u>385,409</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 444,215</u></u>	<u><u>385,916</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2005**

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,110	\$ 4,269
SECURITIES LENDING INCOME	225	840
	<u>1,335</u>	<u>5,109</u>
GAIN ON SALE OF INVESTMENTS	5,836	15,197
LOSS ON SALE OF INVESTMENTS	<u>4,395</u>	<u>11,590</u>
NET GAINS (LOSSES) INVESTMENTS	1,441	3,607
INVESTMENT EXPENSES	13	419
SECURITIES LENDING EXPENSES	<u>215</u>	<u>793</u>
NET INVESTMENT INCOME	2,548	7,504
NET APPREC (DEPREC) MARKET VALUE	(9,938)	(4,793)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>29</u>
TOTAL INVESTMENT INCOME	<u>(7,391)</u>	<u>2,740</u>
NET INCREASE (DECREASE)	<u><u>\$ (7,391)</u></u>	<u><u>\$ 2,740</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
October 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.